

# Exhibit 115

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**From:** Richard Markowitz <rmarkowitz@argremgt.com>  
**Sent:** Monday, March 11, 2013 4:26 PM  
**To:** Ben-Jacob, Michael; Wells, Peter  
**Cc:** Jérôme LHOTE; John H. van Merkensteijn, III; Matthew Stein; Adam Larosa  
**Subject:** Potential Transaction with Duet  
**Attachments:** La Rosa IMA.DOCX; Mill river gmsla 2000 version may[1].docx; Mill river GMSLA Schedule (ISDA and GMSLA)[1].docx; Mill River ISDA Schedule (ISDA and GMSLA) (16\_2\_12)[1].docx; Mill River Letter Agreement (ISDA and GMSLA) (16\_2\_12)[1].docx; Mill River Security and Set Off Deed (ISDA and GMSLA) (16\_2\_12)[1].docx; Mill river 2002 ISDA Preprinted pages final[1].docx; Mill river Client Money (Sweeping Letter)[1].docx; Mill river Custody Agreement (16\_2\_12)[1].docx

**Categories:** RETAIN

Once again we are trying a deal with Duet. They have identified a Custodian, E D & F Man Capital Markets Limited (based in London) that will perform the role similar to Solo. They custody the shares and future contracts, but use BNP Paribas as sub-custodian. They will provide financing and only require enough capital from the client/investor to cover trading costs and fees. Duet will act as Investment Manager.

Mill River Capital Management Pension Plan will be the client of E D& F and Duet. The Pension Plan will have its General Partnership with Quartet Investment Partners LLC (or maybe Michelle Investments LLC). Funding of about \$ 1mm will come a simple loan to the partnership (lender to be Michelle Investments or Quartet, assuming we want the lender and GP different).

Trading to be primarily in Belgian shares beginning at the end of April. With BNP Paribas as sub-custodian, w/h reclaims are paid immediately so no filing required. We have gotten updated tax advice from Freshfields in Belgium.

We have documents provided by E D &F (which we assume can't be changed) and the Investment Management Agreement (which we can negotiate with Duet if needed). These are attached.

We can talk on Tuesday about timing and what we need to do in the short term.

Thanks,

Rich

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